

WHAT IS CLAIMED IS:

1. In a computerized system for allowing transactions in instruments, the instruments being capable of being valued based on values of term-based concepts, and terms of the concepts being useable in computerized searches, a method for valuing a concept comprising a set of one or

5 more terms, the method comprising:

obtaining quantitative data associated with at least one of the concept and one or more of the terms of the term set;

operating on the data to produce a quantitative statistic; and

determining a value of the concept based at least in part on the produced statistic.

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2. The method of claim 1, comprising obtaining quantitative data associated with at least one of demand for the concept and demand for one or more of the terms of the term set.

3. The method of claim 1, comprising obtaining quantitative data associated with at least one of demand for the concept for use in advertising and demand for one or more of the terms of the term set for use in advertising.

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4. The method of claim 3, comprising measuring the demand for use in advertising based on one or more amounts paid for use in advertising.

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5. The method of claim 4, comprising measuring the demand for use in advertising based on one or more amounts paid for use in advertising, wherein the use in advertising comprises

obtaining one or more rights to have an advertisement included in results from one or more computerized searches using at least one of the terms of the term set.

6. The method of claim 1, comprising operating on the data by using the data in at least one
5 mathematical formula.
7. The method of claim 6, comprising collecting quantitative data relating to one or more Pay-Per-Click auctions.
- 10 8. The method of claim 7, comprising operating on the data by using at least one of a total revenue per period calculation, a median revenue per period calculation, an average revenue per period calculation, an average of median bid price calculation, and a median of median clicked price calculation, and a median click calculation.
- 15 9. The method of claim 8, comprising taking at least one measure to prevent intentional manipulation of the value of the concept.
10. The method of claim 8, comprising taking at least one measure to maintain liquidity.
- 20 11. The method of claim 8, comprising operating on the data by using a median click calculation, and comprising omitting from the median click calculation one or more highest and lowest price quantities.

12. The method of claim 11, comprising omitting from the median click calculation the same number of highest quantities as lowest quantities.

13. In a computerized system for allowing transactions in instruments, the instruments being
5 capable of being valued based on values of term-based concepts, and terms of the concepts being useable in computerized searches, a method for valuing a concept comprising a set of one or more terms, the method comprising:

obtaining quantitative data associated with at least one of demand for the concept and demand for one or more of the terms of the term set;

10 operating on the data to produce a quantitative statistic; and

determining a value of the concept based at least in part on the produced statistic, comprising taking at least one measure to prevent intentional manipulation of the value of the concept.

15 14. The method of claim 13, comprising using a median click calculation in determining the statistic, and comprising omitting from the median click calculation one or more highest and lowest price quantities.